



The Collection – Midrise Variance Report – May 2024

Significant variances \$1000 or more over the budgeted amounts are listed below.

Balance Sheet	
Account	Balance
Operating Cash	\$57,376.68
Reserve Cash	\$228,185.62
Total Cash & Reserve	\$285,562.30

Income Statement					
Expense Category	Monthly Actual	Monthly Budgeted	Monthly Variance	YTD Variance	Explanation of Variance
None					

Year To Date Summary
<p>As of May 31, 2024, the Actual Operating Expenses Total is \$169,918.74, which is 36.95% of the Annual Budgeted Operating Expenses of \$459,804. This does not include Capital Reserve Expenses (GL9800).</p>

NOT FOR ESTIMATES PURCHASES

Income Statement Report

The Collection

Midrise (Lofts)

May 01, 2024 thru May 31, 2024

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Assessment Income								
4000 - Maintenance Fees	33,454.20	33,454.00	0.20	167,271.00	167,270.00	1.00	401,448.00	234,177.00
4090 - Electric Assessments	5,105.45	4,800.00	305.45	24,638.39	24,000.00	638.39	57,600.00	32,961.61
Total Assessment Income	38,559.65	38,254.00	305.65	191,909.39	191,270.00	639.39	459,048.00	267,138.61
User Fee Income								
4215 - Bike & Surf Fees	0.00	24.00	(24.00)	0.00	120.00	(120.00)	288.00	288.00
4220 - Gate & Access Fees/Lockout Fees	0.00	0.00	0.00	250.00	0.00	250.00	0.00	(250.00)
4255 - Pet Fees	0.00	38.00	(38.00)	0.00	190.00	(190.00)	456.00	456.00
Total User Fee Income	0.00	62.00	(62.00)	250.00	310.00	(60.00)	744.00	494.00
Investment Income								
4900 - Interest Earned - Operating Accounts	2.55	1.00	1.55	10.66	5.00	5.66	12.00	1.34
Total Investment Income	2.55	1.00	1.55	10.66	5.00	5.66	12.00	1.34
Total Midrise (Lofts) Income	38,562.20	38,317.00	245.20	192,170.05	191,585.00	585.05	459,804.00	267,633.95
<u>Expense</u>								
Administrative								
5070 - Master Association Dues Expense	1,219.98	684.00	535.98	6,099.90	3,420.00	2,679.90	8,208.00	2,108.10
Total Administrative	1,219.98	684.00	535.98	6,099.90	3,420.00	2,679.90	8,208.00	2,108.10
Insurance								
5400 - Insurance Premiums - HO6	0.00	160.00	(160.00)	0.00	800.00	(800.00)	1,920.00	1,920.00
5405 - Insurance Claims	0.00	0.00	0.00	(4,638.00)	0.00	(4,638.00)	0.00	4,638.00
Total Insurance	0.00	160.00	(160.00)	(4,638.00)	800.00	(5,438.00)	1,920.00	6,558.00
Utilities								
6000 - Electric Service	15,194.99	17,300.00	(2,105.01)	74,620.26	86,500.00	(11,879.74)	207,600.00	132,979.74
6020 - Sub-Meter Expenses	555.15	556.00	(0.85)	2,723.62	2,780.00	(56.38)	6,672.00	3,948.38
6025 - Water Service	790.97	810.00	(19.03)	4,052.98	4,050.00	2.98	9,720.00	5,667.02
6030 - Sewer Service	3,493.22	3,500.00	(6.78)	17,611.48	17,500.00	111.48	42,000.00	24,388.52

Income Statement Report

The Collection

Midrise (Lofts)

May 01, 2024 thru May 31, 2024

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Utilities								
6035 - Trash and Recycling Service	892.17	901.00	(8.83)	4,460.85	4,505.00	(44.15)	10,812.00	6,351.15
6045 - Cable Service	2,965.18	2,950.00	15.18	14,825.90	14,750.00	75.90	35,400.00	20,574.10
Total Utilities	23,891.68	26,017.00	(2,125.32)	118,295.09	130,085.00	(11,789.91)	312,204.00	193,908.91
Operations								
6310 - Backflow Device Inspection	0.00	15.00	(15.00)	0.00	75.00	(75.00)	180.00	180.00
Total Operations	0.00	15.00	(15.00)	0.00	75.00	(75.00)	180.00	180.00
Contracted Services								
6408 - Elevator Services	3,832.85	1,800.00	2,032.85	9,607.85	9,000.00	607.85	21,600.00	11,992.15
6410 - Equipment Services	0.00	75.00	(75.00)	0.00	375.00	(375.00)	900.00	900.00
6414 - Fire Prevention & Protection	1,126.72	350.00	776.72	1,126.72	1,750.00	(623.28)	4,200.00	3,073.28
6416 - Fitness Room Services	0.00	18.00	(18.00)	141.37	90.00	51.37	216.00	74.63
6418 - Generator Services	0.00	50.00	(50.00)	0.00	250.00	(250.00)	600.00	600.00
6422 - Gate Services	345.55	100.00	245.55	1,821.99	500.00	1,321.99	1,200.00	(621.99)
6424 - HVAC Services	130.05	690.00	(559.95)	2,268.37	3,450.00	(1,181.63)	8,280.00	6,011.63
6430 - Janitorial Services	764.63	1,200.00	(435.37)	3,540.45	6,000.00	(2,459.55)	14,400.00	10,859.55
6432 - Maintenance Services	106.12	250.00	(143.88)	517.55	1,250.00	(732.45)	3,000.00	2,482.45
6434 - Pest Control	0.00	195.00	(195.00)	769.60	975.00	(205.40)	2,340.00	1,570.40
6440 - Safety & Security	569.39	920.00	(350.61)	3,435.97	4,600.00	(1,164.03)	11,040.00	7,604.03
6442 - Roof Services	0.00	84.00	(84.00)	0.00	420.00	(420.00)	1,008.00	1,008.00
6446 - Window Cleaning Services	0.00	195.00	(195.00)	1,235.81	975.00	260.81	2,340.00	1,104.19
Total Contracted Services	6,875.31	5,927.00	948.31	24,465.68	29,635.00	(5,169.32)	71,124.00	46,658.32
Repair & Maintenance								
6515 - Building Repair & Maintenance	0.00	134.00	(134.00)	0.00	670.00	(670.00)	1,608.00	1,608.00
6545 - Electrical Supplies/Repair & Maintena	0.00	15.00	(15.00)	0.00	75.00	(75.00)	180.00	180.00
6635 - Janitorial Supplies & Maintenance	97.27	150.00	(52.73)	696.07	750.00	(53.93)	1,800.00	1,103.93
6680 - Painting Services & Supplies	0.00	5.00	(5.00)	0.00	25.00	(25.00)	60.00	60.00

Income Statement Report
The Collection
Midrise (Lofts)

May 01, 2024 thru May 31, 2024

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Repair & Maintenance								
6695 - Plumbing Supplies/Repair & Maintena	0.00	30.00	(30.00)	0.00	150.00	(150.00)	360.00	360.00
6795 - Other Supplies/Repair & Maintenance	0.00	80.00	(80.00)	0.00	400.00	(400.00)	960.00	960.00
Total Repair & Maintenance	97.27	414.00	(316.73)	696.07	2,070.00	(1,373.93)	4,968.00	4,271.93
Professional Services								
7030 - Legal Services - General Counsel	0.00	100.00	(100.00)	0.00	500.00	(500.00)	1,200.00	1,200.00
Total Professional Services	0.00	100.00	(100.00)	0.00	500.00	(500.00)	1,200.00	1,200.00
Other Expenses								
9105 - Reserve Contribution Expense	5,000.00	5,000.00	0.00	25,000.00	25,000.00	0.00	60,000.00	35,000.00
Total Other Expenses	5,000.00	5,000.00	0.00	25,000.00	25,000.00	0.00	60,000.00	35,000.00
Total Midrise (Lofts) Expense	37,084.24	38,317.00	(1,232.76)	169,918.74	191,585.00	(21,666.26)	459,804.00	289,885.26
Total Midrise (Lofts) Income / (Loss)	1,477.96	0.00	1,477.96	22,251.31	0.00	22,251.31	0.00	(22,251.31)

Income Statement Report
The Collection
Midrise (Lofts) Reserves
 May 01, 2024 thru May 31, 2024

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Investment Income								
4905 - Reserve Contribution Income	5,000.00	5,000.00	0.00	25,000.00	25,000.00	0.00	60,000.00	35,000.00
4910 - Interest Earned - Reserve Accounts	45.23	187.00	(141.77)	1,611.42	935.00	676.42	2,244.00	632.58
Total Investment Income	5,045.23	5,187.00	(141.77)	26,611.42	25,935.00	676.42	62,244.00	35,632.58
Total Midrise (Lofts) Reserves Income	5,045.23	5,187.00	(141.77)	26,611.42	25,935.00	676.42	62,244.00	35,632.58
<u>Expense</u>								
Reserve Expenses								
9800 - Repair & Replacement Expenses	0.00	788.00	(788.00)	0.00	3,940.00	(3,940.00)	9,456.00	9,456.00
Total Reserve Expenses	0.00	788.00	(788.00)	0.00	3,940.00	(3,940.00)	9,456.00	9,456.00
Total Midrise (Lofts) Reserves Expense	0.00	788.00	(788.00)	0.00	3,940.00	(3,940.00)	9,456.00	9,456.00
Total Midrise (Lofts) Reserves Income / (Lc	5,045.23	4,399.00	646.23	26,611.42	21,995.00	4,616.42	52,788.00	26,176.58